NEW YORK STOCK EXCHANGE QUOTATIONS.

THURSDAY, JULY 7, 1921.

In times like these the factor of safety is by far the most important consideration of every true investor. The promise of excessive profit no longer appeals to him. His chief aim now is to have his capital conserved and his interest punctually paid.

Our Circular Conservative Inrestments contains numerous suggestions for the investor whose first consideration is the Factor of Safety.

Write for Circular No. 1765

Spencer Trask & Co. 25 Broad Street, New York LBANY BOSTON CHICAGO Members New York Stock Exchange. Members Chicago Stock Exchange.



8% Interest Paid

This is the yield from Porto Rican-American To-bacco Co. 10-Year Gold Bonds. This Company manufactures Ricoro, La Restina, Portina, La Tunita and El Toro cigars.

Last year's sales about one-quarter billion cigars and little cigars and nearly a half billion cigarettes. Send for Circular AD-401

The National City Company Main Office: National City Bank Building Uptown Office: 42d St. & Madison Av.

United States Government

53/4% Treasury Notes

Due June 15, 1924

We can supply investors with a limited amount of these notes at the market.

> Further particulars on request

Estabrook & Co.

\$240,000

City of

Columbus, Ohio 51/2% Coupon Bonds

Due June 1st, 1929-34

Exempt from all Federal Income Taxes. Legal Investment for Savings Banks and Trust Funds in New York and New England.

Prices to yield 5.75% to 5.50%

Remick, Hodges & Co. Members New York Stock Exchange 14 Wall St.. New York

Correspondents R. L. Day Co., Boston

J. K. Rice, Jr. & Co. Buy & Sell Continental Ins. Glens Falls Ins. Great Amer. Ins. J.K.Rice, Jr. & Co.

Guaranty Trust Co. National City Bank McCLURE, JONES & REED

Empire Gas & F. 8% Pfd.

MORTON JACHENBRUCH & O 42 Broad Street, NewYork Private Wive to, CHICAGO-PHILADELPHIA-ST LOUD WSBURGH-DETROIT-CLEVELAND-GRAND RAPID-

E.W. Wagner & Co. Fluanci 33 New St., New York

FINANCIAL NEWS AND COMMENT

Market, After Strength, Drops

on New Short Selling and

Profit Taking.

The speed of Wednesday's upturn of 51 25% 27% 34

stocks was too rapid to be maintained 55½ 32½ 34

to stocks was too rapid to be maintained 65½ 32½ 34

stocks was too rapid to be maintained 65½ 32½ 34

stocks was too rapid to be maintained 65½ 32½ 27½

stocks was too rapid to be maintained 65½ 32½ 27½ 34

stocks was too rapid to be maintained 65½ 32½ 34

stocks was too rapid to be maintained 65½ 32½ 34

stocks was too rapid to be maintained 65½ 32½ 34½ 27½ 15% 15½ 125

strength of railroad issues was pro
23½ 155¼ 155¼ 125 18 strength of railroad issues was pronounced until midafternoon, and several industrial issues reached upward to new high points for the week. Extensive selling in the last hour eliminated most of the earlier gains, which extended from 1 point to 3 points, and the final prices of sugar, steel, oil and a few rail stocks were lower than they were on Wednesday. Evidently the improvement from Tuesday's opening quotations influenced considerable realizing sales, and the ever ready short sellers 10714 attacked the market as soon as the price tone denoted hesitation. Although buying for the long pull presumably has since the lowest levels of June were reached, the character of the market has not changed completely with the cessation of recent urgent liquidation. The speculative community has disclosed readiness after every rally of this year to take profits without chancing the effect of possible unfavorable developments at home and abroad,

18

59 66¼ 68 25¾ 27¾ 29 51¼ 58 58¾ 13 13¼ 13¾

There were yesterday, however, no events to incite sales. On the contrary, news with application to railroad stocks was favorable. The Street was impressed by despatches from Washington which stated that the Secretary of the Treasury was inclined to hasten the settlement of claims and counter claims growing out of the period of Government control by funding railroad debts to the Treasury coincident with the payment of funds due to the carriers for past services and capital outlay. It is evident that the Treasury Department realizes the prime importance of putting the roads in a cash position to meet past due obligations for supplies and make necessary additions and repairs. The lack of adequate railroad cash has unquestionably been a factor in the general credit situation, as corporations with money due from the roads have been compelled to wait, and in turn have been unable to liquidate loans. The fact that a constructive railroad policy has been seen in Washington has been an influence of more than a little value in carrying railroad shares upward from their low points of this year.

A broad survey of the market at the end of yesterday's dealings showed more gains than losses, considering active and inactive stocks. Declines of a point or more were limited to American Sugar, Baldwin Locomotive, Bethlehem Steel B. Corn Products, General Asphalt, International Paper, Mexican Petroleum, Pan-American, Republic Iron and Steel, American Beet Sugar and a few others, practically to all classes which have lent themselves to quick speculative movements for many months.

In the bond market the same sort of 103% steady buying which had characterized 240 176 every preceding session since July 1 was in evidence. What seemed to be proof of underlying strength in the investment field was shown by the sale of \$25,000.- 630 640 600 of Canadian National Railways 25 694 52 year 6 %s within a few hours after their year 61/2s within a few hours after their books were opened. Call money remained at 514 per cent, and there were freer offerings of time funds at 61/2 per cent. than there were on Wednesday, The relation between a relaxed money situation and the bond market is obvious and the promise of extensive new offerings of securities in the next few weeks re-

partly by the influence on speculative sentiment of reports of unfavorable weather conditions in the Southwest. Wheat futures advanced from 31/4 to nearly 5 cents a bushel. Oats gained more than a cent a bushel in several

The foreign exchanges fluctuated in a narrow range.

FOREIGN EXCHANGE.

THURSDAY, JULY 7, 1921.

GREAT BRITAIN.

Parity.
44.80% Sterling.
64.90% Sterling.
Cables.
53.70% \$3.71 \$3.72%
Cables.
53.70% \$3.71 \$3.72%
Cables.
53.70% \$3.71 \$3.72%
Cables.
53.70% \$3.70%
Eankers. 60 dys. 3.64% 3.65 3.65% THE CONTINENT.

Bankers, 90 dys. 3.604 3.605 3.684

THE CONTINENT.

19.30 France, cents a franc.
Demand 7.804 7.04 8.004

19.30 Belgium, cents a franc.
Demand 7.82 7.804 7.904

19.30 Switzerland, cents a franc.
Demand 19.50 16.50 16.85

19.30 Switzerland, cents a franc.
Demand 19.50 16.80 16.85

19.30 Switzerland, cents a franc.
Demand 19.50 16.80 16.85

19.30 Switzerland, cents a franc.
Demand 19.50 16.80 16.85

19.30 Switzerland, cents a franc.
Demand 19.50 16.85

22.80 Germany, cents a mark.
Demand 1.33 1.324 1.83

Cables 4.82 4.824 4.92

22.80 Sweden, cents a krone.
Demand 1.34 1.324 1.83

26.80 Sweden, cents a krone.
Demand 14.03 14.10 14.20

Cables 21.82 21.80 22.10

26.80 Norway, cents a krone.
Demand 14.03 14.10 14.20

Cables 14.10 14.15 14.25

26.80 Denmark, cents a krone.
Demand 16.60 16.70 16.77

Cables 16.65 10.73 16.83

19.30 Greece, cents a drachma.
Demand 5.67 5.70 5.80

Cables 12.85 12.82 12.95

19.30 Spain, cents a feeth.
Demand 5.67 5.70 5.80

Cables 12.85 12.82 12.95

Cables 12.85 12.82 12.95

Cables 12.85 12.82 12.95

Cables 12.85 12.82 12.95

Cables 12.85 12.85 12.94

Cables 12.86 32.71 32.80

Cables 12.85 12.80 2.78

Cables 19.94 22 23

20.28 Austria, cents a rown.
Demand 0.85 7 06

Cables 0.90 08 07

20.30 Hungary, cents a crown.
Demand 0.86 7 06

Cables 0.90 08 07

Cables 67 67 67 67

Cables 0.90 08 07

Cables 0.97 66 67

19.30 Finland, cents a mark.
Demand 0.86 06

Cables 0.90 08 07

Cables 1.33 1.33 1.34

20.30 Rumania, cents a tect.
Demand 1.68 1.55 1.60

Cables 1.39 1.30 1.80

Demand 1.68 1.55 1.60

Cables 1.39 1.30

C

FAR EAST.

| Detal | Deta

82.44 Rio de Janeiro, centa a milreis.

Demand 10.62 10.62 10.87

Demand 10.63 10.63 10.87

10.63 10.63 10.87

10.63 10.63 10.87

10.64 10.63 10.63 10.87

Demand 20.62 29.75 80.12

103.42 Uruguay, centa a desc.

Demand 63.05 62.75 63.75

Cables 63.00 64.00 64.00

CANADA.

New York funds in Montreal, \$135.63 premium per \$1,000, Montreal funds in New York, \$119.38 discount per \$1,000. MONEY MARKET.

THURSDAY, JULY 7, 1921. CALL LOANS.

5½ Year's high.... 5 5½ Year's high.... 9 5½ Year's low..... 5 COMMERCIAL PAPER. Best names, 4 to 6 months...... 61606% Other names, 4 to 6 months...... 61606% DISCOUNT RATES, RESERVE BANK. Commercial paper, 15 days, 6: 16 to 90 ays, 64; Liberty bonds and Victory notes, 0 days, 8; 16 to 90 days, 6; bankers' acceptnes, 16 to 90 days, 6.

OPEN MARKET RATES. Prime eligible acceptances on call, 5; re-discount at Reserve Bank, 80 to 90 days, 33,93%; non-member and private banker, eligible, 80 to 90 days, 5%,95%; non-eligible, 90 to 90 days, 5%,95%; non-eligible, 90 to 90 days, 5%,95%; CLEARING HOUSE STATEMENT. ' Clearing House exchanges, \$651,500,000; balances, \$76,800,000; Federal Reserve credit balance, \$58,700,000.

| 1921. | 1920. | 1919. | 1,55s,225 | 1,55s,25 High. | Low. | Bid. | Ask. | in\$. | Sales. | Open- | High- | Low- | Clos- | Net | ing. | est. | est. | ing. | Ch'nge Open- High- Low- Clos- Net ing. est. est. ing. Ch'age 77 78 141/4 15

100 Norf & West. 94/2
1600 Norf & West. 96/4
100 Nor Amer Co 58
13700 Nor Pacific 72/4
500 Okla P & Ref. 17/4
100 Owens Bottle 29/4
100 Pac Develop. 9/4
100 Pac Gas & Ell. 53
18900 Pan Am P & T 49/4
1100 Pan A P&T 8/1
100 Par & Bing. 12
4100 Pan R R. 85
4100 Penn R R. 85
1000 Peoples Gas 51/4
2700 Pere Marq 20/4
1000 Pillips Pet. 17/4
6900 Pierce Ar pf. 40
600 Pierce Oil 8/4
1200 Pierce Oil 9/1
1300 Pierce Oil 9/1
1300 Pierce Oil 9/1
1200 P Coal of Pa. 57
2500 Pitts & W Va. 28/4
1500 Press Steel Co 14/4
1500 Press Steel Co 19/1
1900 Punta Al Sur 28/4

8 500 Press Steel Co 7114
8 400 Pullman ... 96
... 1900 Punta Al Sug. 28%
x4 1500 Pure Oil ... 27
8 100 Rail Steel Spr 83
1.35 100 Rand Mines. 1914
... 900 Ray Con Cop. 12%
4 14500 Reading ... 68½
2 100 Reading 1st pf 38%
... 500 Rem Type. ... 22
... 500 Rem Type. ... 22
... 500 Rep Ir & S. .. 49
5.20 1900 Royal Dut N Y 5614
... 4800 St Lo & S F pf 33½
... 100 St Lo & S F pf 33½
... 3200 St Lo Swn ... 24½
... 300 St Lo Swn pf 34

| 100 | St Lo & S F. | 24½ | 25 | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24½ | 24

lowing changes:

FINANCIAL NOTES.

MAKING 2,000 TIRES A DAY.

Lee Rubber Reports Earnings
Ahead of Dividend Needs.

John J. Watson, Jr., president of the Lee Rubber and Tire Corporation, has sent to the stockholders a statement of the company's business for the first six months of the year, showing that it is "working on 2,000 tires a day, which is the largest production record in the history of the company, and the demand for our tires is now running ahead of the production." The company has a bank debt of \$500,000 and has cash on deposit in excess of that amount.

a member of that organization.

George W. Murphy, formerly sales manager of the James Delice Builders, Inc., has opened an office in 21 West Forty, inc.,

UNITED STATES TREASURY STATEMENT.

Official bar silver in New York, domestic, 194c. an ounce, unchanged; foreign, 50%c., unchanged i London, 364d, unchanged; Mexican dollars, 45%c., unchanged.

MAKING 2,000 TIRES A DAY.

Special Despatch to THE NEW YORK HERALD New York Herald Bureau, } Washington, D. C., July 7. Revenue receipts and expenditures as at close of business on July 5.

Corresponding period last year. \$2,096,589 *Fiscal year 1921. \$2,241,336 month. Customs \$2.241,386 Interest and profits tax. 2.693,283 Mosellaneous 15.038,172 Missellaneous 15.038,172 Missellaneous 15.038,172 Missellaneous revenue 2.66,170 Total ordinary control ordinary disbursements over ordinary receipts. 88,460,369 Balance to-day, \$502,092,236 88,460,369 Receipts and disbursements in June reach 2,603,233 15,038,192 2,449,790 161,880 22,584,433 16,653,832 16,653,832 5,638,951 5,638,951

te in June reaching the Treasury in July included.

Cameron Blaikle of Cameron Blaikle & Co., who recently purchased a seat on the New York Stock Exchange, was elected yesterday a member of that organization.

Paris, July 7 .- The weekly statement of the Bank of France shows changes as

Corresponding period flacal year 1920. \$2,096,589

Berlin, July 7.—The statement of the Imperial Bank of Germany shows the following changes: Total coin and bullion increased 605,000 Gold decreased 2,165,798,000 Netes of other banks decreased 2,887,000 Bills discounted increased 15,078,700,000 Advances decreased 121,864,000 Investments increased 24,188,000 Other securities decreased 13,754,000 Notes in circulation increased 3,834,832,000 Deposits increased 9,279,800,000 Other liabilities increased 82,465,000 Total gold holdings, 1,091,583,000 marks.

FOREIGN BANK STATEMENTS.

LONDON, July 7 .- The Bank of Eng-

and's weekly statement shows the fol-

TOPICS OF WALL STREET.

Seasonal Demands for Credit.

The statements of the local Reserve Bank and of the twelve consolidated reserve banks for the week ended on July 6 disclosed for the first time that seasonal demands for crop harvesting and movement are beginning to be felt by the reserve banks. The reserve system's note circulation expanded nearly \$40,000,000, of which New York's share was \$15,500,000, Its bank borrowings increased about \$30,000,000. With only a small percentage increase in gold and total reserves for the system there resulted naturally a slight failing off in its reserve ratios, its ratio of total reserves to deposit, and reserve note liabilities combined failing from 60.8 per cent. to 60 per cent. and the other reserve ratio given in the statement falling from 77.3 per cent. to 76 per cent. On the whole the initial seasonal demands were met by the reserve system without incident and with trifling effect on the ratios. 1919.

The New York Posttion. The New York Position.

The weekly statement of the local Reserve Bank disclosed the effect of the payment of more than \$100,000,000 of Burlington 4 per cent. bonds at their maturity on July 1. The funds went to all parts of the country, and temporarily the ratios of the New York bank went down. The ratio of 66.8 per cent. for total reserves to deposit and Federal Reserve note liabilities combined contrasted with 70.7 per cent. for the preceding week, and the ratio of combined contrasted with 70.7 per cent. for the preceding week, and the ratio of \$1.9 per cent. for gold reserves to reserve notes in circulation, after setting aside \$5 per cent. against deposit liabilities, contrasted with 105.7 per cent. for the preceding week. The decline in ratios is believed to be temporary and there should be some recovery next week.

Rails Again Lead Market.

The big rally in the stock market on Wednesday was continued yesterday morning and through the best part of the session. In the last hour, however, many realizing sales and short selling from quarters in which it was figured that the rally had been sharp enough and broad enough to permit at least a temporary setback appeared. Those sales made for a rather reactionary market during the final trading and the general list closed with irregular changes, but with more gains than losses on the day. As on Wednesday, the rallroad shares led the market. Atchison, Reading, Northern Pacific, Great Northern—in fact, practically all rails—advanced very sharply from the The big rally in the stock market on rails-advanced very sharply from the opening, and their gains at their top marks were so great that the selling of the last hour did not materially af-fect their status at the close.

Rubber Guessers Lose Out.

As is always the case when an event of more than ordinary importance in the United States Rubber Company is the United States Rubber Company is impending all kinds of rumors were affoat yesterday and all kinds of guesses in connection with the company's dividend meeting yesterday afternoon were made. And as is nearly always the case, the guessers guessed wrong. In the morning, following weakness of United States Rubber stock, the story was that its dividend would be passed. As a result there was considerable selling not only of Rubber but of Kelly-Springfield, Goodrich and others of their class, Later, however, some one told the story that however, some one told the story that the directors were divided between a declaration of 1 and 1½ per cent. and probably would compromise on 1¼ per

That report immediately caused urgent covering of stock sold short and repur-chasing of long stock sold on expecta-tion of a reaction. It was not until long after the close that the passing of Rub-ber's dividend was announced, and most rubber stocks closed considerably higher.

Mullins Body Corporation.

New York banking interests yesterday received word from the Mullins Body Corporation that the strike in its Salem, Ohio, plant had been settled by the men returning to work on the company's terms. The business of the corporation, it was said, was confined largely to orders from the largest and most successful of automobile manufacturers, and the officers of the company deciare that its orders being received and indications for new business are favorable,

Chain Store June Sales.

The June sales of the S. S. Kresge company were \$4,245,317, against

and one representing the railroads and one the employees. There is also senti-ment in favor of restricting or reducing the number of employees over whom the board has jurisdiction.

Live Stock Loans Next Week.

Bankers who returned yesterday from a meeting in Chicago on Wednesday in connection with making loans to cattle people declared that all prelimary details, except signing papers, were completed at the meeting and that the papers would be signed before the clear of this week or on Monday. It is entictpated that actual loans to the cattle people will be made next week. As soon as this live attore arrangement is put into execution officials will go ahead with action to benefit the cotten grower. with action to benefit the cotton grower. In fact, discussion of means of relief of cotton people has been started in ingron.

BOSTON AUCTION RESULTS.

(Furnished by Richardson, Hill & Co.)

3 U. S. Worsted 1st pf. 21%,

50 Package Confectionery, 50c.

20 Rights North Boston Lighting, 10c.

15 Mass. Bonding, 12.

525 Purdy Tow, 12.

46 Rights North Boston Lighting, 10c.

8 West End Street, 41.

16 Nashua & Lowell, 102.

16 Far Alpaca, 107.

N5 Fajardo Sugar, 50.

7 Mass. Lighting, 4.

164-12 North Boston Lighting, 10c. a 1-12.

75 Mass. Elec. pf. ctf. dep. rep. com. stock only: 30 Eastern Mass. St., 18 Bastern Mass. St. 1st pf., 74 Eastern Mass. St. op. warrants, \$352 Eastern Mass. St. adj., 6 per cent. notes, 1922, and \$1,000 Cantral Vermont 5s, May 1, 1930, 3755 lot.

Present Opportunities

to secure sound bonds have seldom before in the history of this Country

In the thirty years prior to 1920, the average yield from high grade bonds ranged from a low of 31/2% to+a high of 51/2%.

Owing, however, to present abnormal conditions, bonds suitable for the most conservative investment may be ob-

51/2% to 71/2% and over

Our current list of offerings, which will be sent upon request, gives a diversi-fied selection of bonds which we recom-

Redmond & Co.

33 Pine St. New York Pittsburgh

A 20 Year 7½% Public Utility Bond

Price 95 To Yield Over 8.00%

> Complete information upon request.

GRAHAM, PARSONS & CO. 435 Chestnut St. 30 Pine St. Philadelphia

John 5727-30

New York

GOODYEAR REORGANIZATION

Our special department whose business it is to analyze the financial structure of reorganized companies, has just completed a comprehensive report on the Goodyear Tire & Rubber Co.

Upon request for memorandum H-15 we will forward our report, which explains the position of both old and new securities of this Company.

J. G. WHITE & COMPANY 37 WALL STREET NEW YORK

Prov. of Quebec 6s, 1925 to yield 7.75%

> City of Berne 8s, 1945 to yield 8.15%

MILLER & GO Members New York Stock Exchange EQUITABLE BUILDING

Safe Bonds for Investment

HALSEY, STUART & CO. Inc.

COLUMBIA'S Oil Developments discussed in current issue of Securities Suggestions R.C. MEGARGEL & Co.

American Gas & Elec. Scrip

H.F.McConnell&Co. Members New York Stock Exchange 65 B'way, N. Y. Tel. Bowl. Gr. 5080-8-9

STOCKS—BONDS Unlisted Securities MELHUISH & Co.
41 Wall St., New York
fices and correspondents in 30 cts